

a targeted group of homeowners—those who have made responsible buying decisions and could avoid foreclosure with a little help. We've taken three key steps to help these homeowners.

First, we launched a new program that gives the Federal Housing Administration greater flexibility to offer refinancing for struggling homeowners with otherwise good credit histories. Second, we helped bring together the HOPE NOW Alliance, which is streamlining the process for refinancing and modifying many mortgages. Third, the Federal Government is taking regulatory steps to make the housing market more transparent and fair in the long run.

And now Congress must build on these efforts. Members need to pass legislation to reform Fannie Mae and Freddie Mac, modernize the Federal Housing Administration, and allow State housing agencies to issue tax-free bonds to help homeowners refinance their mortgages.

Congress also needs to take other steps to help our economy through this period of uncertainty. Members need to make the tax relief we passed permanent, reduce wasteful spending, and open new markets for American goods, services, and investment.

By taking these steps and avoiding bad policy decisions, we will see our economy strengthen as the year progresses. As we take decisive action, we will keep this in mind: When you are steering a car in a rough patch, one of the worst things you can do is overcorrect. That often results in losing control and can end up with the car in a ditch. Steering through a rough patch requires a steady hand on the wheel and your eyes up on the horizon. And that's exactly what we're going to do.

Thank you for listening.

**NOTE:** The address was recorded at 7:20 a.m. on March 14 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on March 15. The transcript was made available by the Office of the Press Secretary on March 14 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

## **Remarks Following a Meeting With Economic Advisers on the National Economy**

*March 17, 2008*

Mr. Secretary, thank you very much for coming by today to talk about the economic situation. We'll be meeting later on this afternoon with the President's task force on financial markets.

First of all, you know, the Secretary has given me an update. One thing is for certain: We're under—we're in challenging times. But another thing is for certain, that we've taken strong and decisive action. The Federal Reserve has moved quickly to bring order to the financial markets. Secretary Paulson has been—is supportive of that action, as am I. And I want to thank you, Mr. Secretary, for working over the weekend. You've shown the country and the world that the United States is on top of the situation.

Secondly, you've reaffirmed the fact that our financial institutions are strong and that our capital markets are functioning efficiently and effectively. We obviously will continue to monitor the situation and, when need be, will act decisively, in a way that continues to bring order to the financial markets.

In the long run, our economy is going to be fine. Right now we're dealing with a difficult situation. And, Mr. Secretary, I want to thank you very much for your steady and strong and consistent leadership.

Thank you very much.

**NOTE:** The President spoke at 9:40 a.m. in the Roosevelt Room at the White House.

## **Remarks Following Discussions With Prime Minister Bertie Ahern of Ireland**

*March 17, 2008*

**President Bush.** *Taoiseach*, welcome, and happy Saint Patrick's Day. It's always a joy to welcome the *Taoiseach* here to the Oval Office. And it's a reminder of the unbelievably powerful influence the Irish have had on the development and prosperity of the United States of America. We're a richer country because of Irish Americans. And, Mr.